

## Statement of Compliance

Dear stakeholders,

We, the Yamato Group, believe our business contributes to the social infrastructure and we conduct our business in accordance with our Core Values which has always been constant. Our Management Philosophy further defines that the Yamato Group will contribute to the prosperity of the society through our business activities.

By conducting ourselves in accordance with the Management Philosophy, the Yamato Group aims to continue to be the trusted choice of our stakeholders, including our customers. Each and every one of us are committed to comply with the laws and regulations and will continue acting in good faith and according to high ethical standards.

We, the Yamato Group, have established a Corporate Stance which details the conduct of the company based on the Management Philosophy. The Employee Code of Conduct has also been established as a guideline for the right behavior expected of each employee of the Yamato Group. Each officer and employee of the Yamato Group will fully understand and adhere to the Corporate Stance and Employee Code of Conduct while conducting our business activities.

I hereby declare that I will lead the Yamato Group and its employees and manage the company, setting compliance as the highest priority, with sincere actions based on high ethical standards so as to be a corporation trusted by the society.

April 1, 2019

Yamato Holdings Co., Ltd.

Representative Director and President